

GLOBAL X

by Mirae Asset

—

Q3 2019 International Report

International Report: Overview



Fund (Ticker)	# Firms	Total Market Cap (Billions USD)	% Weight in MSCI Emerging Markets	% Weight in MSCI ACWI
MSCI ACWI (MXWD)	1426	\$52,385	63.64	-
MSCI Emerging Markets (MXEF)	1201	\$16,753	-	10.2
China, Large Cap (CHIL)	50	\$3,472	21.02	2.86
Greece (GREK)	32	\$40	0.33	0.02
Norway (NORW)	65	\$270	-	0.22
Germany (DAX)	30	\$1,445	-	2.41
Portugal (PGAL)	23	\$66	-	0.05
Colombia (GXG)	25	\$109	0.44	0.03
Argentina (ARGT)	26	\$29	0.29	0.10
Pakistan (PAK)	31	\$18	0.03	-
Nigeria (NGE)	21	\$27	-	-
Emerging and Frontier (EMFM)	198	\$1,870	13.21	1.62
Nordic Region (GXF)	30	\$910	-	1.18
Southeast Asia (ASEA)	41	\$809	4.55	0.57

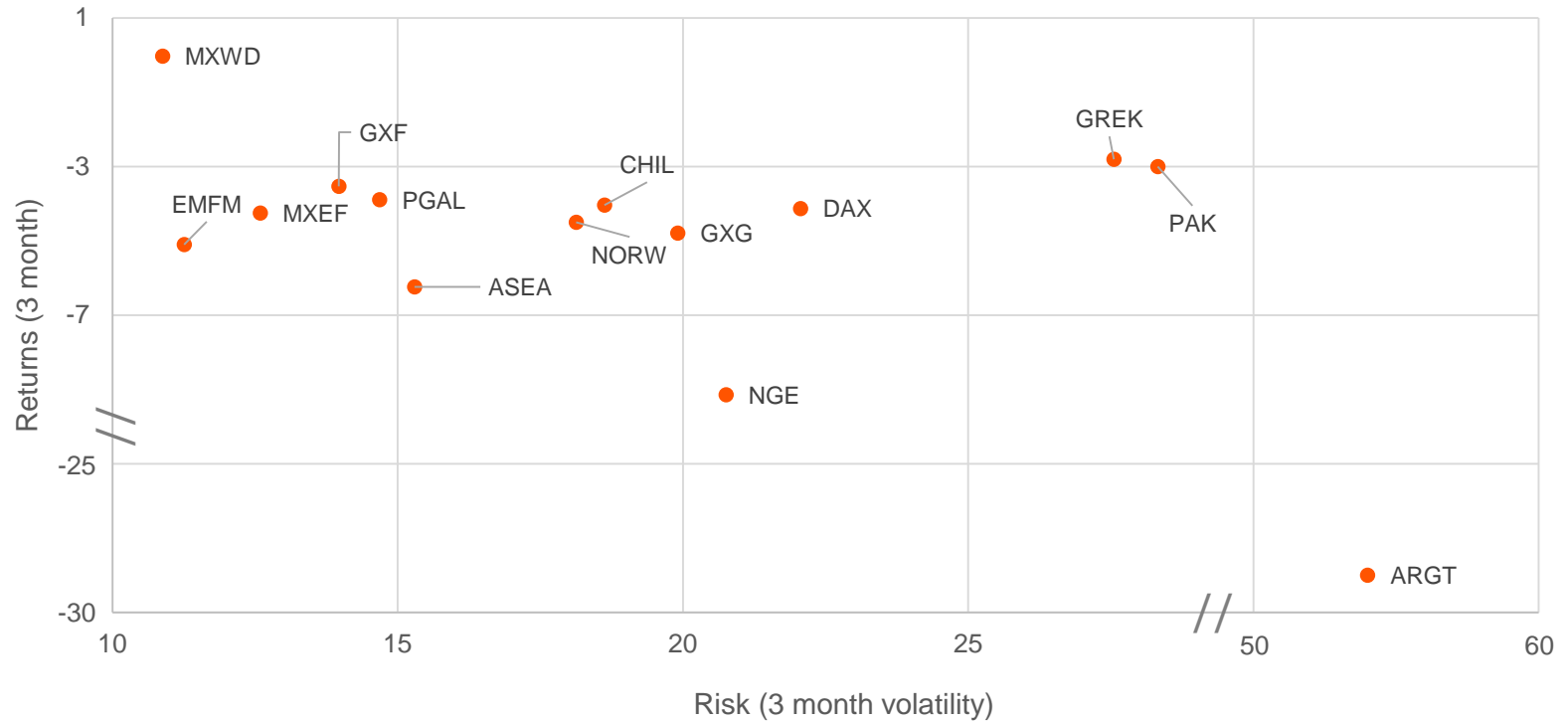
Source: Bloomberg as of Sep 30, 2019

Note: % Weight in MSCI EM and ACWI based on country weight in index, not constituents of ETFs; Total Market cap is sum of underlying holdings' market cap.

International Report: Risk and Return



Quarterly Risk and Return by Country



Source: Bloomberg as of Sep 30, 2019

International Report: Performance



Sector (ETF Ticker)	1 month return (%)	3 month return (%)	■ 1 mo. Return (%) ■ 3 mo. Return (%)									
			-40	-30	-20	-10	0	10	20			
MSCI ACWI (MXWD)	2.10	-0.03					-0.03	2.10				
MSCI Emerging Markets (MXEF)	1.91	-4.25					-4.25	1.91				
China, Large Cap (CHIL)	0.15	-4.04					-4.04	0.15				
Greece (GREK)	0.32	-2.80					-2.80	0.32				
Norway (NORW)	3.37	-4.50					-4.50	3.37				
Germany (DAX)	3.00	-4.13					-4.13	3.00				
Portugal (PGAL)	2.43	-3.89					-3.89	2.43				
Colombia (GXG)	1.02	-4.79					-4.79	1.02				
Argentina (ARGT)	1.42	-29.18	-29.18					1.42				
Pakistan (PAK)	9.84	-3.00					-3.00	9.84				
Nigeria (NGE)	3.77	-9.14					-9.14	3.77				
Emerging and Frontier (EMFM)	-0.15	-5.10					-0.15	-5.10				
Nordic Region (GXF)	2.92	-3.53					-3.53	2.92				
Southeast Asia (ASEA)	-0.45	-6.24					-0.45	-6.24				

Source: Bloomberg as of Sep 30, 2019

Performance shown is past performance, based on the NAVs of the underlying sector ETFs and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. To see standard performance for each fund, please see next slide.

Standard Performance

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Returns for periods greater than one year are annualized. For performance data current to the most recent month end, please call 1-888-493-8631, or visit www.globalxetfs.com.

All data as of 09/30/2019	Fund Information			Performance			
	Expense Ratio		1 Year	3 Year	5 Year	Annualized since Fund Inception	
Global X DAX Germany ETF (DAX)	0.20%	NAV	-5.35%	4.00%	-	2.78%	
		Market Price	-5.09%	3.98%	-	2.76%	
		DAX Index	-4.75%	4.68%	-	3.70%	
Global X FTSE Nordic Region ETF (GXF)	0.58%	NAV	-5.32%	4.29%	-0.01%	6.53%	
		Market Price	-5.25%	4.27%	0.05%	6.52%	
		N30WMN Index	-4.99%	4.39%	-0.03%	6.51%	
Global X FTSE Southeast Asia ETF (ASEA)	0.65%	NAV	0.27%	6.86%	1.50%	3.20%	
		Market Price	0.32%	6.45%	1.53%	3.14%	
		ASEA40WN Index	0.98%	7.60%	2.18%	3.85%	
Global X MSCI Argentina ETF (ARGT)	0.59%	NAV	-12.13%	-0.33%	2.40%	-2.07%	
		Market Price	-12.51%	-0.51%	2.39%	-2.10%	
		M1AAR5R Index	-11.67%	-0.75%	2.68%	-1.48%	
Global X MSCI China Large-Cap 50 ETF (CHIL)	0.29%	NAV	-	-	-	7.24%	
		Market Price	-	-	-	7.32%	
		NU722331 Index	-	-	-	7.59%	
Global X MSCI Colombia ETF (GXG)	0.61%	NAV	-6.59%	0.85%	-11.08%	4.03%	
		Market Price	-6.20%	0.65%	-11.07%	4.04%	
		M1CXGXB Index	-6.39%	1.58%	-10.41%	4.95%	
Global X MSCI Greece ETF (GREK)	0.59%	NAV	15.89%	11.90%	-11.14%	-4.80%	
		Market Price	15.96%	11.73%	-11.19%	-4.84%	
		M1CXGXA Index	16.99%	12.80%	-10.34%	-3.88%	
Global X MSCI Next Emerging & Frontier ETF (EMFM)	0.55%	NAV	-3.69%	2.42%	-2.39%	-1.59%	
		Market Price	-2.90%	1.86%	-2.32%	-1.53%	
		NU722163 Index	-2.88%	3.10%	-1.73%	-0.91%	
Global X MSCI Nigeria ETF (NGE)	0.88%	NAV	-19.56%	-5.54%	-22.79%	-18.13%	
		Market Price	-19.48%	-7.30%	-22.63%	-17.99%	
		M1ANI5R Index	-17.46%	-2.96%	-20.74%	-16.20%	
Global X MSCI Norway ETF (NORW)	0.50%	NAV	-17.37%	6.28%	-2.10%	0.89%	
		Market Price	-17.79%	5.99%	-2.15%	0.83%	
		M1NO5IM Index	-17.21%	6.53%	-1.88%	1.49%	
Global X MSCI Pakistan ETF (PAK)	0.87%	NAV	-38.02%	-21.88%	-	-14.35%	
		Market Price	-36.13%	-21.81%	-	-14.06%	
		MXCXP25R Index	-37.87%	-20.74%	-	-12.66%	
Global X MSCI Portugal ETF (PGAL)	0.57%	NAV	-11.02%	5.63%	-2.09%	-3.07%	
		Market Price	-10.32%	5.75%	-2.03%	-3.10%	
		M1CXGXER Index	-11.02%	5.62%	-2.07%	-2.96%	

International Report: Valuations and Fundamentals



Sector (Ticker)	Valuations				
	P/E	P/B	P/S	Dividend Yield %	30D SEC Yield %
MSCI ACWI (MXWD)	17.8	2.2	1.6	2.5	
MSCI Emerging Markets (MXEF)	13.3	1.5	1.2	3.0	
China, Large Cap (CHIL)	10.4	1.4	1.2	2.4	1.83
Greece (GREK)	21.7	0.6	0.8	3.1	2.64
Norway (NORW)	14.8	1.6	1.2	4.0	2.63
Germany (DAX)	20.1	1.6	0.9	3.2	3.07
Portugal (PGAL)	14.3	1.5	0.7	5.1	4.27
Colombia (GXG)	17.0	1.1	0.6	3.4	0.70
Argentina (ARGT)	43.8	2.5	1.9	2.1	1.77
Pakistan (PAK)	7.5	1.2	0.6	6.5	4.27
Nigeria (NGE)	4.5	0.8	0.5	7.1	5.49
Emerging and Frontier (EMFM)	15.6	1.9	2.0	3.7	4.84
Nordic Region (GXF)	17.7	2.1	1.9	4.1	2.99
Southeast Asia (ASEA)	14.8	1.7	2.4	3.7	2.85

Source: Bloomberg as of Sep 30, 2019

P/E refers to price-to-earnings; P/B (price-to-book); P/S (price-to-sales); 30D (30 Day)

Disclosures



Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Global X NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the Mid-Point between the Bid and Ask price as of the close of exchange.

Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

This material must be preceded or accompanied by a current prospectus, which can be obtained by clicking [here](#). Investors should read it carefully before investing or sending money.

Global X Management Company LLC serves as an advisor to Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Global X Management Company LLC. Global X Funds are not sponsored, endorsed, issued, sold or promoted by MSCI nor does MSCI make any representations regarding the advisability of investing in the Global X Funds. Neither SIDCO nor Global X is affiliated with MSCI.

Investing involves risk, including the possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Securities focusing on a single country and narrowly focused investments may be subject to higher volatility. The funds are non-diversified.

Disclosures



Investment in African securities involves heightened risks, including expropriation and/or nationalization of assets, confiscatory taxation, political instability including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare. The economic development of Nigeria has been significantly hindered by military rule, mismanagement, corruption and ethnic conflict. The Nigerian economy is heavily dependent on oil, which may subject the Fund to greater volatility.

As an emerging country, Pakistan's economy is susceptible to economic, political and social instability; unanticipated economic, political or social developments could impact economic growth. Pakistan is also subject to natural disaster risk. In addition, recent political instability and protests in the Middle East have caused significant disruptions to many industries. Continued political and social unrest in these areas may negatively affect the value of your investment in the Fund. Pakistan has recently seen elevated levels of ethnic and religious conflict, in some cases resulting in violence or acts of terrorism. Escalation of these conflicts would have an adverse effect on Pakistan's economy.